

ANNOUNCEMENT

UAPF continues to work with troubled issuers on the return of pension assets

On April 11 and 14, 2025, the remaining debt on pension assets from Imstalkon JSC was repaid in the amount of about KZT2.65 bln (the total debt of the issuer was KZT3.87 bln). This is one of the largest debt repayments of troubled issuers in recent times in favor of UAPF contributors.

Troubled issuers are companies that have defaulted on their financial instruments and stopped fulfilling their obligations under them. In such circumstances, investors may receive payments later than the due date or lose them entirely.

The bulk of problematic assets went to the Unified Accumulative Pension Fund JSC after the completion of the merger of all pension assets in 2014.

The total amount of debt repaid to UAPF on pension assets for the past period amounted to 37.37 bln, including:

in 2014-2016 – KZT1.48 bln,

in 2017 – KZT1.25 bln,

in 2018 – KZT14.85 bln,

in 2019 – KZT4.5 bln,

in 2020 – KZT2.13 bln,

in 2021 – KZT827 mln,

in 2022 – KZT3.19 bln,

in 2023 – KZT4.42 bln,

in 2024 – KZT1.57 bln;

in 2025 – KZT3.15 bln, which came from:

- Imstalkon JSC - KZT2.8 bln;
- Abdi Company JSC - KZT208 mln (repayment of coupon interest);
- KSMK-2 LLP - KZT7.76 mln (repayment of the remaining debt within the framework of enforcement proceedings);
- Mining and Processing Plant Tort-Kudyk JSC - KZT32.8 mln (repayment within the framework of enforcement proceedings);
- REMIX-R JSC - KZT103.06 mln (repayment within the framework of enforcement proceedings).

It is worth noting that all funds received are related to income on pension assets and after their return are distributed to individual pension savings accounts of contributors.

As of April 15, 2025, the total amount of remaining debt on pension assets for 15 troubled issuers, including debts on securities and deposits in second-tier banks (STB) is KZT61.61 bln.

Depending on the legislatively provided measures taken by UAPF to repay the debt, troubled issuers are divided into the following groups:

1. Issuers in respect of whom the rehabilitation procedure has been applied:

Work with this group has already been completed. It included only 1 issuer - Imstalkon JSC.

In relation to this issuer, as part of the court decision on compensation for damages based on the verdict of the Auezovsky District Court of Almaty dated December 31, 2020, the guilty officials of the issuer reimbursed the amount of 8,906,451 tenge. As part of the implementation of the rehabilitation plan by this issuer, as already mentioned, in April 2025, the remaining debt was fully repaid.

2. Issuers in respect of whom claims and litigation work/enforcement proceedings are carried out:

A total of 10 issuers: REMIX-R JSC, Kazneftekhim JSC, Astana-Real Estate JSC, Mineral Resources of Central Asia JSC, Mining and Processing Plant Tort-Kudyk JSC, APK-Invest Corporation LLP, Holding KAZEXPORTASTYK JSC, Financial Company REAL-INVEST.kz JSC, Atameken-Agro JSC and Nurbank JSC.

The amount of the remaining debt of this group of issuers at par value is KZT40.64 bln.

3. Issuers subject to bankruptcy/forced liquidation procedures:

This group includes 5 issuers: Valut-Transit-Bank JSC, GLOTUR JSC, Qazaq Banki JSC, Eximbank Kazakhstan JSC, Alternative Finance JSC.

The amount of the remaining debt of this group of issuers at the nominal value of securities is KZT17.63 bln and on deposits in second-tier banks (STB) - 3.34 billion tenge (principal debt).

Representatives of UAPF take part in the bankruptcy procedures of these issuers by participating in meetings and committees of creditors. The main problem with these debtors is the insufficient property mass of the bankrupt, which is not enough to pay off the debt.

UAPF claims in accordance with the legislation on rehabilitation and bankruptcy are included in the 4th-6th order.

In parallel, work continues with law enforcement agencies to return pension assets..

As of April 2025, criminal proceedings are underway with the participation of UAPF against 7 issuers - Mineral Resources of Central Asia JSC, Kazneftekhim JSC, LANDSBANKI HF, Astana-Real Estate JSC (Astana-Finance JSC), Eximbank Kazakhstan JSC, Premier Insurance JSC, Rosa JSC.

To date, the pre-trial investigation periods have been interrupted in three criminal cases investigated against officials of Eximbank Kazakhstan JSC, Kazneftekhim JSC, and Astana-Real Estate JSC (Astana-Finance JSC). The pre-trial investigation periods were interrupted by investigative bodies in connection with the search for officials of the said issuers (for Eximbank Kazakhstan JSC and Kazneftekhim JSC) and the sending of an international investigative request to the competent authorities (for Astana-Real Estate JSC (Astana-Finance JSC)).

UAPF will continue to work on the return of pension assets in the interests of contributors.

UAPF was founded on August 22, 2013 on the basis of GNPf APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the

unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at www.enpf.kz)